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CLAIMS

What is claimed is:

1. A computer-implemented method for managing risk related to a legal action, the method comprising:

    receiving information relating to a legal action;

    structuring the information received according to risk assessment factors;

    assigning a risk value to the information structured as risk assessment factors;

    weighting the risk factors according to relative importance; and

    calculating a risk quotient based upon the weighted risk factors and the risk value.

2. The method of claim 1 additionally comprising the step of generating a suggested action responsive to the risk quotient.

3. The method of claim 2 additionally comprising the steps of:

    storing data indicative of the information received, the risk quotient and the suggested action; and

    generating a report comprising the stored data.

4. The method of claim 3 wherein the diligence report comprises information received relating to legal exposure and actions taken responsive to the risk quotient.

5. The method of claim 2 wherein the suggested action is additionally responsive to the information received.

6. The method of claim 2 wherein the suggested actions are directed towards reducing risk related to litigation.

7. The method of claim 2 wherein the suggested action comprises commencing a litigation.

8. The method of claim 2 wherein the suggested action comprises entering arbitration.

9. The method of claim 1 wherein the suggested action comprises settling a legal action claim.

10. The method of claim 1 wherein the information received comprises the identities of parties named in a litigation.

11. The method of claim 1 wherein the information received comprises venue for a legal action.

12. The method of claim 1 wherein the information received is gathered electronically.

13. The method of claim 1 additionally comprising the step of aggregating risk quotients relating to an entity and assessing a level of risk related to legal actions to which the entity is exposed.

14. The method of claim 13 additionally comprising the step of calculating an average risk quotient associated with an entity.

15. The method of claim 1 wherein the legal action comprises a class action suit.

16. A computerized system for managing risk associated with a legal action, the system comprising:

a computer server accessible with a network access device via a communications network; and

executable software stored on the server and executable on demand, the software operative with the server to cause the system to:

receive information relating to a legal action;

structure the information received according to risk assessment factors; and

assign a risk value to the information structured as risk assessment factors;

weight the risk factors according to relative importance; and

calculate a risk quotient based upon the weighted risk factors and the risk value.

17. The computerized system of claim 16 wherein the information is received via an electronic feed.

18. The computerized system of claim 16 wherein the network access device is a personal computer.

19. The computerized system of claim 16 wherein the network access device is a wireless handheld device.

20. Computer executable program code residing on a computer-readable medium, the program code comprising instructions for causing the computer to:

receive information relating to a legal action;

structure the information received according to risk assessment factors; and

assign a risk value to the information structured as risk assessment factors;

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weight the risk factors according to relative importance; and

calculate a risk quotient based upon the weighted risk factors and the risk value.

21. A computer data signal embodied in a digital data stream comprising data relating to legal action risk management, wherein the computer data signal is generated by a method comprising the steps of:

receiving information relating to a legal action;

structuring the information received according to risk assessment factors;

assigning a risk value to the information structured as risk assessment factors;

weighting the risk factors according to relative importance; and

calculating a risk quotient based upon the weighted risk factors and the risk value.

22. A method of interacting with a network access device so as to manage risk relating to a legal action, the method comprising the steps of:

initiating interaction with a host computer on a communications network;

transferring information relating to a legal action via a graphical user interface to a automated legal action risk management server; and

and receiving a risk quotient indicative of a level of risk associated with the legal action.

23. The method of claim 22 wherein the risk quotient is a numerical value.